BASIL READ

UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2017 AND CAUTIONARY ANNOUNCEMENT

Key results

R2.3 billion

Revenue from continuing operations
(2016: R2.5 billion)

(R458.8 million)

Operating (loss)/profit
(2016: R73.5 million)

(R474.1 million)

Net (loss)/profit
(2016: R34.4 million)

(295.16 cents)

Headline (loss)/profit per share from continuing operations
(2016: 53.39 cents)

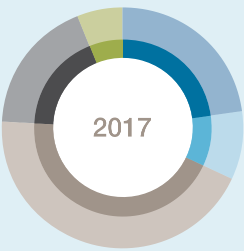
R10.7 billion

Order book
(2016: R10.4 billion)

0 fatalities

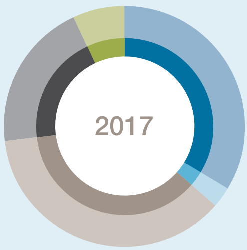
Safety
(2016: 0 fatalities)

ORDER BOOK



- **23%** Construction
- **9%** Developments
- **44%** Mining
- **18%** Roads
- **6%** St Helena airport project

REVENUE



- **34%** Construction
- **3%** Developments
- **36%** Mining
- **20%** Roads
- **7%** St Helena airport project

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim financial reports and the requirements of Companies Act of South Africa. The JSE Listings Requirements require interim reports to be prepared in accordance with the framework concepts, the measurement and recognition criteria of International Financial Reporting Standards (IFRS) and the SAICA financial reporting guides, as issued by the accounting practices committee and financial pronouncements as issued by the Financial Reporting Standards Council, and as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016,which have been prepared in accordance with IFRS. The significant accounting policies and methods of computation are consistent in all material respects with those applied in previous periods.

REVIEW REPORT

The condensed interim consolidated financial statements were prepared under the supervision of the chief financial officer, Talib Sadik, CA(SA).

The board of directors takes full responsibility for the preparation of the six months interim report.

The condensed interim consolidated financial statements for the six months ended 30 June 2017 have not been reviewed or reported on by the group's auditors.

FORWARD-LOOKING STATEMENT

Statements made throughout this announcement on the future financial performance of the company have not been reviewed or audited by the company's external auditors. The company cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on any forward-looking statements. The company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, other than as required by the JSE Listings Requirements.

Condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 June 2017

	June 2017 R000	June 2016 R000	December 2016 R000
CONTINUING OPERATIONS			
Contract revenue	**2 276 745**	2 501 918	5 126 085
Operating (loss)/profit	**(458 780)**	73 452	63 737
Financing income	**6 951**	3 747	8 868
Net foreign exchange movements	**5 333**	(22 784)	31 882
Financing expense	**(25 308)**	(18 439)	(50 117)
Capital items	**–**	–	(40 788)
Share of profits/(losses) of associates and joint ventures	**18 992**	13 664	(8 981)
(Loss)/profit before taxation	**(452 812)**	49 640	4 601
Taxation	**(21 246)**	18 122	(25 419)
(Loss)/profit for the year from continuing operations	**(474 058)**	67 762	(20 818)
DISCONTINUED OPERATIONS			
Result on disposal of discontinued operations	**–**	(33 352)	(32 828)
Net (loss)/profit for the year	**(474 058)**	34 410	(53 646)
OTHER COMPREHENSIVE INCOME FOR THE YEAR – NET OF TAX			
Items that may be subsequently reclassified to profit or loss	**(19 368)**	(18 372)	(35 813)
Total comprehensive income for the year	**(493 426)**	16 038	(89 459)
(Loss)/profit attributable to:			
Owner of the company	**(475 254)**	39 171	(64 128)
Non-controlling interests	**1 196**	(4 761)	10 482
Net (loss)/profit for the year	**(474 058)**	34 410	(53 646)
Total comprehensive income attributable to:			
Owner of the company	**(494 746)**	15 614	(103 750)
Non-controlling interests	**1 320**	424	14 291
Total comprehensive income for the year	**(493 426)**	16 038	(89 459)
	Cents	Cents	Cents
CONTINUING OPERATIONS			
Basic earnings per share	**(360.90)**	55.08	(23.77)
Diluted earnings per share	**(360.90)**	55.08	(23.77)
DISCONTINUED OPERATIONS			
Basic earnings per share	**–**	(25.33)	(24.93)
Diluted earnings per share	**–**	(25.33)	(24.93)

Condensed consolidated statement of financial position

as at 30 June 2017

	June 2017 R000	June 2016 R000	December 2016 R000
ASSETS			
Non-current assets	**1 657 548**	1 578 292	1 390 758
Property, plant and equipment	**1 098 544**	944 356	799 092
Investment property	**6 048**	6 494	6 112
Investments	**216 515**	196 063	177 524
Intangible assets	**1 433**	91 210	90 782
Deferred taxation	**335 008**	340 169	317 248
Current assets	**1 750 646**	2 029 978	1 883 907
Contract work in progress	**362 222**	558 324	342 354
Trade and other receivables	**834 755**	861 869	699 900
Inventories	**46 603**	38 121	35 229
Development land	**255 483**	262 679	259 607
Derivative financial instrument	**–**	–	623
Taxation	**28 721**	31 477	28 681
Cash and cash equivalents	**222 862**	277 508	517 513
Total assets	**3 408 194**	3 608 270	3 274 665
LIABILITIES AND EQUITY			
Non-current liabilities	**395 940**	227 528	348 166
Borrowings	**332 633**	171 743	300 378
Deferred taxation	**63 307**	55 785	47 788
Current liabilities	**2 371 587**	2 141 152	1 792 406
Contract income received in advance	**407 728**	520 737	330 321
Trade and other payables	**978 233**	1 082 850	934 327
Borrowings	**381 998**	158 733	137 760
Provisions	**506 592**	296 419	299 167
Taxation	**48 411**	24 156	31 794
Bank overdraft	**48 625**	58 257	59 037
Total liabilities	**2 767 527**	2 368 680	2 140 572
Equity	**647 232**	1 261 342	1 141 978
Stated capital	**1 048 025**	1 048 025	1 048 025
Other reserves	**(17 131)**	18 426	2 361
Retained earnings	**(383 662)**	194 891	91 592
Non-controlling interest	**(6 565)**	(21 752)	(7 885)
Total liabilities and equity	**3 408 194**	3 608 270	3 274 665

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2017

	Stated capital		Other reserves					
	Share capital R000	Treasury shares R000	FCTR[1] R000	FVR[2] R000	Retained earnings R000	AEHC[3] R000	NCI[4] R000	Total equity R000
Balance as at 1 January 2016	1 048 037	(12)	45 854	(3 871)	155 720	1 245 728	(22 176)	1 223 552
Total comprehensive income	–	–	(39 622)	–	(64 128)	(103 750)	14 291	(89 459)
Loss for the year	–	–	–	–	(64 128)	(64 128)	10 482	(53 646)
Other comprehensive income	–	–	(39 622)	–	–	(39 622)	3 809	(35 813)
Balance as at 31 December 2016/ 1 January 2017	**1 048 037**	**(12)**	**6 232**	**(3 871)**	**91 592**	**1 141 978**	**(7 885)**	**1 134 093**
Total comprehensive income	–	–	(19 492)	–	(475 254)	(494 746)	1 320	(493 426)
Loss for the year	–	–	–	–	(475 254)	(475 254)	1 196	(474 058)
Other comprehensive income	–	–	(19 492)	–	–	(19 492)	124	(19 368)
Balance as at 30 June 2017	**1 048 037**	**(12)**	**(13 260)**	**(3 871)**	**(383 662)**	**647 232**	**(6 565)**	**640 667**

[1]*Foreign currency translation reserve.*
[2]*Fair value adjustment reserve.*
[3]*Attributable to equity holders of the company.*
[4]*Non-controlling interest.*

Movements are reflected net of taxation.

Condensed consolidated statement of changes in cash flows

for the six months ended 30 June 2017

	June 2017 R000	June 2016 R000	December 2016 R000
Cash flows from operating activities			
Cash received from customers	**2 193 445**	2 081 252	4 888 598
Cash paid to suppliers and employees	**(2 273 531)**	(2 204 815)	(4 791 312)
Interest paid	**(23 766)**	(18 634)	(48 239)
Interest received	**6 951**	3 747	8 863
Taxation paid	**(7 117)**	(10 154)	(27 655)
Net cash flows from operating activities	**(104 018)**	(148 604)	30 255
Cash flows from investing activities			
Acquisitions of property, plant and equipment	**(171 709)**	(106 911)	(128 975)
Proceeds from disposal of property, plant and equipment	**13 169**	12 725	42 392
Disposal of subsidiaries	**–**	64 785	64 785
Advances made from jointly controlled entities and associates	**(20 025)**	(10 424)	(15 189)
Dividends received from associates and joint ventures	**–**	15 369	14 926
Net cash flows from investing activities	**(178 565)**	(24 457)	(22 061)
Cash flow from financing activities			
Proceeds borrowings raised	**90 387**	29 200	200 855
Repayments of borrowings	**(90 210)**	(97 099)	(196 524)
Net cash flow from financing activities	**177**	(67 899)	4 331
Effect of exchange rate changes on cash and cash equivalents	**(1 833)**	(14 465)	(28 725)
Movement in cash and cash equivalents	**(284 239)**	(255 425)	(16 200)
Cash and cash equivalents at the beginning of the reporting period	**458 476**	474 676	474 676
Cash and cash equivalents at the end of the reporting period	**174 237**	219 251	458 476

Additional information to the condensed consolidated financial statements

(LOSS)/EARNINGS PER SHARE AND HEADLINE (LOSS)/EARNINGS PER SHARE

Summary of (loss)/earnings per share and heading (loss)/earnings per share

		Earnings attributable		Weighted average number of shares		Cents per share	
		2017 R000	2016 R000	**2017 R000**	2016 R000	**2017**	2016
Total operations							
LPS[1]/EPS[2]	– Basic	**(475 254)**	39 171	**131 686**	131 686	**(360.90)**	29.75
LPS/EPS	– Diluted	**(475 254)**	39 171	**131 686**	131 686	**(360.90)**	29.75
HLPS[3]/HEPS[4]	– Basic	**(388 680)**	64 417	**131 686**	131 686	**(295.16)**	48.92
HLPS/HEPS	– Diluted	**(388 680)**	64 417	**131 686**	131 686	**(295.16)**	48.92
Continuing operations							
LPS/EPS	– Basic	**(475 254)**	72 523	**131 686**	131 686	**(360.90)**	55.08
LPS/EPS	– Diluted	**(475 254)**	72 523	**131 686**	131 686	**(360.90)**	55.08
HLPS/HEPS	– Basic	**(388 680)**	70 307	**131 686**	131 686	**(295.16)**	53.39
HLPS/HEPS	– Diluted	**(388 680)**	70 307	**131 686**	131 686	**(295.16)**	53.39
Discontinued operations							
LPS/EPS	– Basic	**–**	(33 352)	**131 686**	131 686	**–**	(25.33)
LPS/EPS	– Diluted	**–**	(33 352)	**131 686**	131 686	**–**	(25.33)
HLPS/HEPS	– Basic	**–**	(5 890)	**131 686**	131 686	**–**	(4.47)
HLPS/HEPS	– Diluted	**–**	(5 890)	**131 686**	131 686	**–**	(4.47)

Reconciliation between basic earnings/(loss), diluted earnings/(loss) and headline earnings/(loss)

	Total		Continuing operations		Discontinued operations	
	2017 R000	2016 R000	**2017 R000**	2016 R000	**2017 R000**	2016 R000
Basic and diluted earnings/(loss)	**(475 254)**	39 171	**(475 254)**	72 523	**–**	(33 352)
(Profit)/loss on sale of subsidiary	**–**	27 462	**–**	–	**–**	27 462
(Profit)/loss on sale of property, plant and equipment	**(2 409)**	(2 216)	**(2 409)**	(2 216)	**–**	–
Impairment of goodwill	**88 919**	–	**88 919**	–	**–**	–
Fair value adjustment on investment property	**64**	–	**64**	–	**–**	–
Headline (loss)/earnings	**(388 680)**	64 417	**(388 680)**	70 307	**–**	(5 890)

[1] *Loss per share.*
[2] *Earnings per share.*
[3] *Headline loss per share.*
[4] *Headline earnings per share.*

GOODWILL AND INTANGIBLE ASSETS

	Goodwill R000	Contract-based intangible assets R000	Total R000
Balance as at 1 January 2016			
Cost	350 970	80 177	431 147
Accumulated amortisation and impairment	(262 053)	(77 453)	(339 506)
Net book value	88 917	2 724	91 641
Movements			
Amortisation	–	(859)	(859)
Impairment	–	–	–
Balance as at 31 December 2016/1 January 2017			
Cost	350 970	80 177	431 147
Accumulated amortisation and impairment	(262 053)	(78 312)	(340 365)
Net book value	88 917	1 865	90 782
Movements			
Amortisation	**–**	**(432)**	**(432)**
Impairment	**(88 917)**	**–**	**–**
Balance as at 30 June 2017			
Cost	**343 532**	**80 177**	**423 709**
Accumulated amortisation and impairment	**(343 532)**	**(78 744)**	**(422 276)**
Net book value	**–**	**1 433**	**1 433**

The group goodwill is allocated to roads cash-generating unit (CGU).

Following the losses generated in the roads CGU, management has recalculated the recoverable amount of the roads CGU as at 30 June 2017. An impairment loss of R88.9 million was recognised for the roads CGU, reducing the carrying amount of the goodwill for this CGU to zero as at 30 June 2017. There are no other goodwill recoverable amounts for the group as at 30 June 2017.

The impairment assessment of the roads CGU was performed based on the value-in-use methodology using a five-year discounted cash flow model. The pre-tax cash flows were discounted using a pre-tax discount rate in line with valuations methodology and the requirements of accounting standards.

The key assumptions used for value-in-use calculation:

	2017
Base revenue (R000)	**600 000**
Nominal growth rate (%)	**4 – 7**
Gross profit/(loss) (%)	**9 – 12**
Nominal pre-tax discount rate (%)	**21.6**

Additional information to the condensed consolidated financial statements continued

SENSITIVITY ANALYSIS

Sensitivity analysis in respect of the most significant assumption applied in the impairment model

- 1% increase in gross nominal growth rate.

  If all assumptions remain unchanged, a 1% increase in the nominal growth rate results in a R5.6 million increase in the recoverable amount, this change will still result in an impairment.

- 1% decrease in the discount rate.

  If all assumptions remain unchanged, a 1% decrease in the discount rate results in a R7.0 million increase in the recoverable amount, this change will still results in an impairment.

The management has considered and assessed reasonable possible changes for other key assumptions and has not identified any other instances that could result in goodwill not being impaired.

The contract-based intangible asset that arose on the acquisition of Sunset Bay Trading 282 (Pty) Ltd has been determined to have a finite life, based on the expected duration of property development. It is being amortised over a maximum period of 120 months, of which 20 months are remaining.

PROVISIONS

	Employee R000	Contract provisions R000	Total provisions R000
2017			
Opening balance	1 345	297 822	299 167
Additions	19 344	202 853	222 197
Utilisations	(39)	(14 362)	(14 401)
Reversals	(976)	(10 523)	(11 499)
Other movements	1 021	9 797	10 818
Foreign exchange differences	3	307	310
Closing balance	20 698	485 894	506 592

Included in contract provisions is R199.8 million related to onerous contracts.

Employee provision consists mainly of bonuses for wage earners.

OPERATING SEGMENTS

The group is comprised of five operational segments namely construction, developments, mining, roads and St Helena, based on the management of the segments by the chief operating decision maker. The construction segment consists of buildings, civils and pipelines.

	2017					
	Construction R000	Developments R000	Mining R000	Roads R000	St Helena R000	Total R000
Performance measures						
Total segment revenue	**769 703**	**66 344**	**837 734**	**472 041**	**154 085**	**2 299 907**
Intersegment revenue	**–**	**–**	**(1 106)**	**(22 056)**	**–**	**(23 162)**
External revenue	**769 703**	**66 344**	**836 628**	**449 985**	**154 085**	**2 276 745**
Operating profit/(loss)	**(181 111)**	**26 027**	**21 708**	**(284 271)**	**(41 134)**	**(458 781)**
Measures of financial position						
Total segment assets	**946 984**	**338 718**	**1 354 166**	**221 707**	**546 619**	**3 408 194**
Total segment liabilities	**1 065 795**	**53 714**	**737 530**	**238 991**	**671 497**	**2 767 527**
Order book	**2 463 185**	**997 944**	**4 638 766**	**1 925 901**	**642 471**	**10 668 267**

	2016					
	Construction R000	Developments R000	Mining R000	Roads R000	St Helena R000	Total R000
Performance measures						
Total segment revenue	719 528	31 131	812 098	615 689	381 977	2 560 423
Intersegment revenue	–	–	(58 505)	–	–	(58 505)
External revenue	719 528	31 131	753 593	615 689	381 977	2 501 918
Operating profit	(32 344)	8 859	49 695	7 747	39 495	73 452
Measures of financial position						
Total segment assets	1 568 802	409 786	1 025 617	79 838	524 228	3 608 271
Total segment liabilities	1 029 766	64 915	553 246	157 351	563 402	2 368 680
Order book	1 593 407	470 080	4 655 357	2 377 801	1 267 303	10 363 948

GOING CONCERN

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the group can continue in operational existence for the foreseeable future. The board recognises that cash flow is critically tight, and that raising new funding is now essential to stabilise the company in the short term, and to meet future operating commitments over the medium to long term. Based on the forecasts and plans that are being implemented by management, which are discussed in more detail in the commentary section, the directors believe that the group will have sufficient cash resources for the foreseeable future.

Commentary

OVERVIEW

Basil Read Holdings Limited (the group) reported interim financial results for the six months ended 30 June 2017 which were materially below expectations. The operating loss of R458.8 million compared to R73.5 million profit reported for the six months ended 30 June 2016, is attributable to provisions on contracts within the roads division which included the write down of goodwill (R88,9 million) as a result of decline in earnings. Claims on the Olifantsfontein pipeline contract remain difficult and protracted, requiring further provisions for six months trading. We have considered it prudent to increase provisions, notwithstanding significant improvement in expected recovery. It is also expected that mitigating remedial actions being pursued by management will significantly reduce the expected cost by year end.

Excluding legacy contracts in the construction division and the difficulties on one major contract within the roads division, the majority of the contracts within the group remain well managed. The mining division continues to fare well reflecting profits for the six months, and it is anticipated that this position will carry to year end.

The developments division performed exceptionally well during the reporting period on the back of continued strong performance in sales in the industrial developments.

During the period under review there were zero work-related fatalities.

PERFORMANCE REVIEW

Trading conditions remained poor for the sector. Turnover decreased by 8.0% to R2.3 billion from R2.5 billion (30 June 2016) after discontinuing select loss making projects. The group reported a headline loss per share of 295.16 cents compared to a headline earnings per share of 48.92 cents for the comparative period ended 30 June 2016. The loss per share reported in the period was 360.9 cents compared to earnings per share of 55.08 cents for the comparative period.

For the period under review, Basil Read's mining and developments divisions have seen strong demand for their respective service offerings and value propositions. In contrast, Basil Read's roads and construction divisions both continued to face challenging trading conditions due to poor contract margins, limited public-sector infrastructure spend, low business and consumer confidence, and increased competition. Continued competitive market conditions translated into tighter margins on work secured. The group has reviewed its margins requirement with likely major reduction in volumes in the roads division.

	Unaudited Six months ended 30 June 2017	Unaudited Six months ended 30 June 2016	Audited 12 months ended 31 December 2016
Turnover	**R2.3 billion**	R2.5 billion	R5.1 billion
Operating (loss)/profit	**(R458.8 million)**	R73.5 million	R63.7 million
Before tax (loss)/profit from continuing operations	**(R452.8 million)**	R49.6 million	R4.6 million
(HLPS)/HEPS	**(295.16 cents)**	48.92 cents	(21.09 cents)
Order book	**R10.7 billion**	R10.4 billion	R12.3 billion
Safety	**Zero fatalities**	Zero fatalities	Zero fatalities

CASH FLOW

Cash and cash equivalents for the period ended 30 June 2017 amounted to R174.2 million (June 2016: R219.2 million). The company utilised R104 million (June 2016: R148.6 million utilised) cash from operations. The net cash outflow from operating activities is after payment of taxation liabilities of R7.1 million (June 2016: R10.2 million). The group invested R171.9 million in new plant and equipment mainly for the mining division.

RESTRUCTURING UPDATE

Shareholders are referred to the SENS announcement released on 31 May 2017, which advised that the board of directors (the board) resolved to undertake significant restructuring of the company in light of further unanticipated losses. Significant progress has been made in this regard and most of the effects will likely be more evident in the ensuing financial period (Dec 2018). Any major effect will be communicated to shareholders.

FUNDING REQUIREMENTS

The adverse impact of poor performance in the roads division along with protracted claims process necessitated a review of the group funding approach. These, together with the need for investment in new contracts in the mining division severely depleted group liquidity. These shortfalls have been addressed as follows:

Management has engaged select funders on the market and these have largely been positive. The IDC granted much needed funding support of R90 million for the mining division (new contract). While we are resolute in the recovery of outstanding claims, the timing of receipt will largely be beyond required contract period. The group has initiated a number of fundraising initiatives both in respect of short-term requirements (bridging finance) and long-term requirements. We are pleased to advise stakeholders that both processes have progressed well with an initial R61million of a bridging facility of R150 million having been approved. On a longer-term basis, we are in the process of raising capital through a rights issue. While we have yet to secure binding commitments, engagements to date suggest that this will receive support from shareholders. It is anticipated that total funds arising from this will be in the region of R200 million to R300 million. Internally we have engaged in a number of initiatives to secure further liquidity. These will be in addition to increased intensity of claims recovery and comprise disposal of non-core assets which are estimated to yield up to R150 million.

CAUTIONARY

Various confidential discussions and negotiations have been entered into regarding the rights offer, which may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a detailed announcement is made with regards to the rights offer.

DIVISIONAL PERFORMANCE

Operating (loss)/profit of R458.8 million (2016: R73.5 million)

Divisional operating profit

	Unaudited Six months ended 30 June 2017	Unaudited Six months ended 30 June 2016	Audited 12 months ended 31 December 2016
Construction*	**(R222.2 million)**	R7.1 million	(R21.9 million)
Developments	**R26.0 million**	R8.9 million	R15.9 million
Roads	**(R284.3 million)**	R7.8 million	(R41.9 million)
Mining	**R21.7 million**	R48.7 million	R111.6 million
Total	**(R458.8 million)**	R73.5 million	R63.7 million

** Includes St Helena.*

PROSPECTS

The focus going forward will be primarily on repositioning the group for the current and future environment. This entails: continued investment in the divisions and projects that have traditionally been profitable at high margins, as well as closing out the remaining distressed projects, reducing overhead costs and improving liquidity.

The group will seek to minimise the impact of cyclical volatility through:

(a) Selective project acquisition and to focus the business development efforts in accordance with the company's selected markets. At the end of June 2017, the group's order book was R10.7 billion, reflecting good balance between the construction (R3.1 billion), roads (R1.9 billion), developments (R1.0 billion) and mining divisions (R4.7 billion) and ensuring the group's ability to trade despite challenging market conditions. The potential profit of the order book is good and should allow the company to improve profitability.

While the sector remains challenging, with very few projects available, the group pipeline remains very good in the short term and we are expecting increases in the order book.

CHANGES TO THE BOARD

The following changes to the board took effect in the first six months ended 30 June 2017:

- Neville Nicolau resigned as CEO and executive director with effect from 31 May 2017.
- Khathutshelo (K2) Mapasa was appointed as acting CEO with effect from 1 June 2017.

DIVIDENDS

Due to the difficult trading environment and need to retain working capital, the board of directors has resolved not to declare an interim dividend.

On behalf of the board

PC Baloyi
Chairman

K Mapasa
Chief executive officer (acting)

BASIL READ

BASIL READ HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1984/007758/06)
(Basil Read or the company or the group)
ISIN: ZAE000029781
Share code: BSR

Company Secretary

A Ndoni

Registered office

The Basil Read Campus, 7 Romeo Street, Hughes Extension,
Boksburg, 1459

Auditors

PricewaterhouseCoopers Inc.

Transfer secretaries

Link Market Services South Africa (Pty) Ltd

Sponsor

Grindrod Bank Limited

Directors

PC Baloyi*† (chairman), K Mapasa (acting chief executive officer),
MT Sadik (chief financial officer), DLT Dondur*†, MSI Gani*†,
TD Hughes*, Dr CE Manning*†,
ACG Molusi*, SS Ntsaluba*, AT Tlelai*
(*Non-executive, †Independent)

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